

# Exhibit 4

Message

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**From:** Raj Shah [Raj.Shah@solo.com]  
**Sent:** 25/07/2012 16:10:44  
**To:** Graham Horn [Graham.Horn@solo.com]  
**Subject:** Re: US Pension Plans- Denmark

Yes Acupay.

Leave clients to allocate the 24m between entities.

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----- Original Message -----

From: Graham Horn  
Sent: Wednesday, July 25, 2012 05:07 PM  
To: Raj Shah  
Subject: RE: US Pension Plans- Denmark

wouldn't clients vary numbers a bit between funds? For Globetax, should change to Acupay?

Graham Horn  
Managing Partner  
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-----Original Message-----

From: Raj Shah  
Sent: 25 July 2012 15:33  
To: Graham Horn  
Subject: Re: US Pension Plans- Denmark

Have a look at Danish sheet for proposed numbers (24 million shares in total between 4 USPF).

On 25/07/2012 17:18, "Graham Horn" <Graham.Horn@solo.com> wrote:

>Thank you Grenville. We will revert shortly. Regards, GRAHAM  
>  
>Graham Horn  
>Managing Partner  
>Solo Capital Partners LLP  
>4 Throgmorton Avenue, London, EC2N 2DL.

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>  
>  
>-----Original Message-----  
>From: Grenville Solomon [mailto:Grenville.Solomon@zetafp.com]  
>Sent: 25 July 2012 14:05  
>To: Custody  
>Subject: US Pension Plans- Denmark  
>  
>Dear All.  
>  
>The following Pension Plans would like to start trading Denmark. They  
>would like to apply for a Frikort which we understand Solo can help  
>through Acupay.  
>  
>Can you please process one for them. Please let us know if you need  
>anything else from us.  
>  
>Sterling Alpha,  
>Sander Gerber Pension Plan  
>ACorn Capital Corporation  
>ACorn Capital Strategies.  
>  
>thanks  
>Grenville  
>  
>